

**FIREMEN'S PENSION FUND**  
**Board Minutes**  
**of**  
**August 15, 2011**

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**PRESENT:** David M. Cituk, John B. Nagel, Merlin Planer, Quentin Englehart, Stephen Richman (Solicitor), Kevin Kulp, Robin Phillips (Pension Coordinator).

**ABSENT:** Thomas M. McMahon

**ORDER:** Meeting was called to order @ 10:05 A.M.

**PRESENTER/  
GUEST:** None

**MINUTES:** **MOTION** by **Cituk/Kulp** to approve minutes from July 8, 2011...**motion passed unanimously.**

**FINANCIAL  
REPORTS:** **MOTION** by **Nagel/Cituk** to approve receipt of the following financial statements...**motion passed unanimously.**

Morgan Stanley Client Statement for period 6/1 – 6/30/2011

Morgan Stanley Client Statement for period 7/1 – 7/31/2011

PMG Advisors 2<sup>nd</sup> Quarter 2011 Investment Report

Nationwide Employee Benefit Statement 2<sup>nd</sup> Qtr 2011

Comerica Account Statements for 6/1 – 6/30/2011

Comerica Account Statements for 7/1 – 7/31/2011

AEW Real Estate Securities Value Fund, LLC for period 7/1 – 7/31/2011

McGlinn Capital Management, Inc. 2<sup>nd</sup> Qtr 2011 Investment Summary

**BILLS:** **MOTION** by **Cituk/Nagel** to approve the following bills... **motion passed unanimously.**

Markowitz and Richman

July Professional Services Rendered	\$1,442.50
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June – July Orlosky Case	\$2,579.56
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Comerica Mutual fund from 04/01– 06/30/2011	\$1,250.00
Comerica Market Value Fees 1 <sup>st</sup> Quarter 2011	
Emerald	\$135.25
McGlinn	\$622.53
PMG	\$581.22
PFM consulting services 4/1 – 6/30/2011	\$7,500.00
Emerald Advisers Inc. 04/01 – 06/30/2011	\$3,351.66
MCM 2 <sup>nd</sup> Quarter 2011 Advisory Fees	\$10,466.00
PMG Advisors – Quarter Ending 6/30/2011	\$6,813.55

- David Cituk asked Solicitor Richman for an update on the Orlosky Case there was no update.

**CORRESPONDENCE:**

**MOTION** by **Planer/Nagel** to accept the following correspondence  
**... motion passed unanimously.**

Memo from PFM regarding the current market conditions.

Manning & Napier regarding recent market events.

Letter from Sovereign Bank regarding our Government Banking Account.

**REFUNDS:** NONE

**APPLICATIONS:** NONE

**DROP APPLICATIONS:** NONE

**OLD BUSINESS:**

Auditor General Audits – Discuss 2007 & 2008 Reports  
 ❖ John Nagel reported not much has changed since the last meeting.

Investment Advisor Services see included RFP.

Discuss Investment Advisor Selection Process – Conrad Siegel

Discuss interested parties to date

Discuss feedback from members

Identify Existing Portfolio Size & Investment Managers

❖ Local has dropped RFP request

**MOTION** by **Cituk/Nagel** to send a form letter to all interested parties that we have removed the RFP and are no longer seeking to change Investment Advisors at this time... **motion passed unanimously.**

Internal Revenue Code Compliance.

- Discuss Bid Results
  - ❖ Quentin questioned how the company for the IRS code will be voted on.

**MOTION** by **Kulp/Planer** to back Markowitz & Richman as Fire's Internal Revenue Code Compliance Service ... **motion passed with 3 yabs and 2 nays.**

After a discussion the previous **Motion** was withdrawn.

Quentin brought up about DROP payments not being paid in a timely manner. Pension Coordinator will look into, and contact Hugh McGinley.

Pension Payments.

- Investing Idle Cash – See Attachment check mailed to Comerica
- Paying Agent Change
  - ❖ John Nagel stated by next meeting he should be to ready to give more firmer recommendation.
- Zaorski update – solicitor Richman

**MOTION** by **Kulp/Nagel** to go with Solicitor Richman's professional advice as to not grant the pension without a QDRO... **motion passed unanimously**

- Next Pension Meeting scheduled 9/16/2011 – set up new meeting due to scheduling conflicts.

Meeting dates are set for:

- ❖ Monday 9/19/11 at 10AM – Planning Conference Room
- ❖ Monday 10/17/11 at 10AM – Penn Room
- ❖ Monday 11/14/11 at 10AM – Planning Conference Room
- ❖ Monday 12/19/11 at 10AM – Penn Room

- Cheryl Breneiser claim – spouse wants to know if he is still entitled to a pension benefit. Cheryl passed away while out on W/C.  
Pension Coordinator to check if we ever paid back the pension contribution.  
The board agrees that this was under special circumstances.

**MOTION** by **Kulp/Nagel** because of special circumstances the board has decided to return her contribution + interest from date of death to the spouse without precedent... **motion passed unanimously.**

**MOTION** by **Cituk/Nagel** to use 5% as the interest amount... **motion passed unanimously.**

**NEW**

**BUSINESS:** None

**ADJOURNMENT:** **MOTION** by **Cituk/Planer** to adjourn @ 11:20 a.m. ...**motion passed unanimously.**

Respectfully Submitted,

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Pension Coordinator